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ECONOMIC ASPECTS OF THE NATIONAL CLIMATE CHANGE POLICY¹

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Abstract: The study examines the impact of supranational imposed environmental restrictions as required by the UN and EU in the field of climate change and their impact on the economic growth of Bulgaria and the new EU Member States. Particular attention is paid to the forth coming Phase III (2013-2020) of the European Union Emissions Trading Scheme (EU ETS). Subject of the analysis is the restrictive impact of continued current national policy in management of the carbon intensity of the economy and the potential benefits of economic growth if change in national policy to achieve effective management of carbon intensity. Also, the potential post-Kyoto period (beyond 2012) and the changes in its basic mechanisms for emissions trading and the participation of Bulgaria participation are explored.

JEL Codes: F43, O11, Q01, Q54

Keywords: climate change, economic growth, carbon intensity

¹ The study is part of a multi-disciplinary research project carried out under the 6th Framework Programme of the European Commission. It involves 32 institutions from Europe, USA, India. The main objective is the study of the relationship between cultural diversity and sustainable development mainly in Europe.

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